



456 Bushwick, LLC purchases brooklyn gas station property Sharon of CBRE's Capital Markets Group arranges \$1.4m acquisition

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Efrat Sharon, vice President of CBRE's Capital Markets Group recently arranged \$1.4 million to facilitate the acquisition of a gas station located at 456-60 Bushwick Ave. on behalf of the borrower, 456 Bushwick, LLC a subsidiary of a national gas station operator. The five-year fixed rate loan, financed by a local credit union, was structured at 67% LTV with a 25-year amortization schedule, priced at an 8.5% interest rate.

The acquisition site, located on the corner of Flushing and Bushwick Aves. was purchased for \$2.1 million representing a 9.1% acquisition cap rate. The 14,000 s/f property sits on a 100 ft. by 20 ft. lot. There is a 15-year lease in place, with BP being the gas provider.

The single tenant site is located in a busy intersection off Interstate 278 heavily surrounded by densely populated residential neighborhoods.

"Having oil experts on both sides of the transaction allowed the borrower to leverage his acquisition of this most unique property type despite the turbulent market," said Efrat. "This transaction was also atypical considering most current lender's lack of interest in environmentally challenging transactions."

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